

**RESOLUTION NO. 2024-0312 A**

**RESOLUTION PROVIDING FOR THE ISSUANCE, SALE AND DELIVERY OF A \$5,374,000 GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2024A, OF THE TOWN OF LA POINTE, WISCONSIN; ESTABLISHING THE TERMS AND CONDITIONS THEREFOR; DIRECTING THEIR EXECUTION AND DELIVERY; CREATING A DEBT SERVICE ACCOUNT THEREFOR; AND AWARDING THE SALE THEREOF**

**BE IT RESOLVED**, by the Town Board of the Town of La Pointe, Ashland County, Wisconsin (the "Town"), as follows:

**Section 1. Note Purpose, Authorization, and Award.**

1.01 Under and pursuant to Wisconsin Statutes, Chapter 30 and Sections 30.37 and 30.38, the Town has created the Board of Harbor Commissioners (the "Harbor Commission") to perform duties in connection with the Town's harbor facilities, including, but not limited to the operation of the Madeline Island Ferry Service which provides ferry service between Bayfield, Wisconsin and the Town.

1.02 The Town is in the process of acquiring the assets of Madeline Island Ferry Line, Inc. (the "Seller") including the Seller's vessels and real and personal property used in the operation of such ferry service (the "Ferry Line Facilities" or the "Project").

1.03 The Town's plan of finance to acquire the Ferry Line Facilities is as follows:

A. The Town issuing its General Obligation Promissory Note, Series 2024A (the "2024A Note" or the "Note") in the principal amount of \$5,374,000, payable from an ad valorem tax levy;

B. The Town issuing its Ferry Line Service System Revenue Bonds, Series 2024B (the "2024B Bonds") in the principal amount of \$5,432,000, payable from net revenues of the Ferry Line Facilities;

C. The Town issuing its Ferry Line Service System Note Anticipation Notes, Series 2024C (the "2024C Notes") in the aggregate principal amount of \$3,000,000, payable from the Town's general obligation promissory notes pledged to be issued on or before December 1, 2028;

D. The Town issuing its State Trust Fund Note, Series 2024D (the "2024D Loan") in the aggregate principal amount of \$4,900,000 payable from an ad valorem tax levy; and

E. The Town issuing its Taxable Note Anticipation Note in the principal amount of \$600,000 to provide a revolving line of credit (the "2024E Line of Credit").

1.04 Under and pursuant to the provisions of Wisconsin Statutes, Section 67.12(12), the Town is authorized to issue and sell its general obligation promissory notes for any public purpose, including providing for a portion of the costs to acquire the Ferry Line Facilities. Pursuant to Wisconsin Statutes Section 30.34, the Town has created a harbor fund and the Harbor Commission has approved the financing plan set forth in Section 1.03.

1.05 The Town Board has determined that it is necessary and desirable that the Town issue its \$5,374,000 General Obligation Promissory Note, Series 2024A (the "Note") for the purpose of providing a portion of the funds for the public purpose of acquiring the Ferry Line Facilities.

1.06 The Town has solicited proposals for the sale of the Note and received the best proposal from Bremer Bank, National Association, located at 372 St. Peter Street, St. Paul, Minnesota (the "Purchaser"), to purchase the Note to pay a portion of the costs of the Project, and upon condition that the Note matures and bears interest at the times and annual rate set forth in Section 2. The Town, after due consideration, finds such offer reasonable and proper and the offer of the Purchaser is hereby accepted. All actions of the Town Chair, the Town Clerk and Ehlers & Associates, Inc., independent municipal advisor to the Town, taken with regard to the sale of the Note are hereby ratified and approved.

**Section 2. Terms and Form of the Note.**

2.01 The Note shall be a single note, dated as of the date of delivery, in fully registered form, in the amount of \$5,374,000, with principal payable in annual installments on December 1 of each year commencing with the initial principal payment on December 1, 2025 in the principal installments and in the years stated below:

<b>Principal Payment Date (December 1)</b>	<b>Principal Installments</b>	<b>Principal Payment Date (December 1)</b>	<b>Principal Installments</b>
2025	\$149,000	2030	\$206,000
2026	\$159,000	2031	\$219,000
2027	\$170,000	2032	\$233,000
2028	\$180,000	2033	\$3,865,000
2029	\$193,000		

The Note shall bear interest on the unpaid principal balance at the rate of 6.56% per annum (computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding; all interest payable under this Note is computed using this method). Interest shall be payable annually on December 1 of each year (each herein referred to as an "Interest Payment Date") commencing with the initial interest payment on December 1, 2024. Payments shall be applied first to interest due through the stated principal payment date set forth above on the unpaid principal balance and thereafter to reduction of principal. Delinquent payments, if any, shall be applied by the registered holder in the following sequence: (1) billed delinquent interest, (2) past-due interest installments, (3) past-due principal installments, (4) interest installments due, and (5) principal installments due.

2.02 The Town shall have and is hereby granted the option to prepay the Note on any date, with a premium set forth below, in whole or in part, in such maturities as set forth in the Note or portions of such maturities in increments of \$1,000, at the option of the Town. The premium to be paid on any prepayment of the Note shall be as follows:

<b>Date of Prepayment</b>	<b>Premium for Par Amount to be Prepaid</b>
March 21, 2024 through March 20, 2025	5.0%
March 21, 2025 through March 20, 2026	4.0%
March 21, 2026 through March 20, 2027	3.0%
March 21, 2027 through March 20, 2028	2.0%
March 21, 2028 through March 20, 2029	1.0%
On and after March 21, 2029	0.0%

To exercise a prepayment option granted in this Section, the Town shall, not less than 30 days prior to the date upon which such prepayment is to be made, give written notice to the Purchaser or the registered owner. Such notice shall specify the Note to be prepaid, the date on which such prepayment will be made and the amount and maturity of the prepayment. Notice having been given and payment of the amount to be prepaid having been duly made, that portion of the principal of the Note prepaid shall no longer bear interest.

2.03 The Town Board hereby appoints the Town Clerk as registrar and transfer agent for the Note (such officer or successor thereof is herein referred to as the "Note Registrar").

2.04 The Note shall bear interest at the annual rate stated therefor in Section 2.01. The Town Treasurer shall make all interest payments with respect to the Note by check or draft mailed to the registered owner of the Note shown on the bond registration records maintained by the Note Registrar at the close of business on the 15th day (whether or not on a business day) of the month next preceding the Interest Payment Date at such owner's address shown on such bond registration records.

2.05 A. The Note shall be prepared for execution in accordance with the approved form and shall be signed by the manual signature of the Town Chair and attested by the manual signature of the Town Clerk. In case any officer whose signature shall appear on the Note shall cease to be an officer before delivery of the Note, such signature shall nevertheless be valid and sufficient for all purposes as if he or she had remained in office until delivery.

B. The Town Clerk is authorized and directed to obtain a copy of the proposed approving legal opinion of Fryberger, Buchanan, Smith & Frederick, P.A., Duluth, Minnesota, which is to be complete except as to dating thereof and cause the opinion to be attached to the Note. The Town Clerk is authorized and directed to file the opinion in the Town offices.

2.06 A. The Town shall cause to be kept at the office of the Note Registrar a note register in which, subject to such reasonable regulations as the Note Registrar may prescribe, the Town shall provide for the registration of the Note and the registration of transfers of the Note entitled to be registered or transferred as herein provided. In the event of the resignation or removal of the Note Registrar or its incapability of acting as such, the Note registration records shall be maintained at the office of the successor Note Registrar as may be appointed by the Board.

B. Upon surrender for transfer of the Note at the office of the Note Registrar, the Town shall execute and the Note Registrar shall authenticate and deliver, in the names(s) of the designated transferee(s), one new note of a like aggregate principal amount, as requested by the transferor.

C. A Note surrendered upon the exchange provided for in this Resolution shall be promptly cancelled by the Note Registrar and thereafter disposed of as directed by the Town Board.

D. A Note issued in exchange for or upon transfer of the Note shall be a valid obligation of the Town evidencing the same debt and entitled to the same benefits under this Resolution as the Note surrendered for such exchange or transfer.

E. The Note presented for a transfer or exchange shall (if so required by the Town or the Note Registrar) be duly endorsed or be accompanied by a written instrument of transfer, in form satisfactory to the Town and the Note Registrar, duly executed by the registered owner thereof or the owner's attorney duly authorized in writing.

F. The Town may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with the transfer or exchange of the Note, other than exchange expressly provided in this Resolution to be made, without expense or without charge to the registered owner.

G. If the Note becomes mutilated or is destroyed, stolen or lost, the Note Registrar will deliver a new Note of like amount, number, maturity dates and tenor in exchange and substitution for and upon cancellation of the mutilated Note or in lieu of and in substitution for the Note destroyed, stolen or lost, upon the payment of the reasonable expenses and charges of the Note Registrar in connection therewith; and, in the case of the Note being destroyed, stolen or lost, upon filing with the Note Registrar and the Town of evidence satisfactory to them that the Note was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Note Registrar of an appropriate note or indemnity in form, substance and amount satisfactory to it and as provided by law, in which both the Town and the Note Registrar must be named as obligees. The Note so surrendered to the Note Registrar will be cancelled by the Note Registrar and evidence of such cancellation must be given to the Town. If the mutilated, destroyed, stolen or lost Note has already matured or been called for redemption in accordance with its terms, it is not necessary to issue a new Note prior to payment.

2.07 The Note delivered upon transfer of or in exchange for or in lieu of any other Note shall carry all of the rights to interest, accrued and unpaid and to accrue, which are carried by such other Note.

2.08 The principal of and interest on the Note shall be payable by the Note Registrar in such funds as are legal tender for the payment of debts due the United States of America. The Town shall pay the reasonable and customary charges of the Note Registrar for the disbursement of principal and interest.

2.09 Delivery of the Note and payment of the initial advance of the purchase price under the Note shall be made at a place mutually satisfactory to the Town and the Purchaser. A typewritten and executed Note shall be furnished by the Town without cost to the Purchaser. The Note, when prepared in accordance with this Resolution and executed, shall be delivered by or under the direction of the Town Clerk to the Purchaser upon receipt of the purchase price or initial advance plus accrued interest.

Section 3. Form of the Note.

3.01 The Note shall be typewritten or printed in substantially the following form:

UNITED STATES OF AMERICA  
STATE OF WISCONSIN  
ASHLAND COUNTY

R-1

\$5,374,000

GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2024A

<u>Rate</u>	<u>Date of Original Issue</u>	<u>Final Maturity Date</u>
6.56%	March 21, 2024	December 1, 2033

REGISTERED OWNER: BREMER BANK, NATIONAL ASSOCIATION

Town of La Pointe, Wisconsin (the "Town"), for value received, promises to pay to the registered owner specified above (the "Holder"), or registered assigns, the principal sum of Five Million Three

Hundred Seventy-four Thousand Dollars (\$5,374,000) payable in annual installments on the following Principal Payment Dates and in the following principal installments:

Principal Payment Date (December 1)	Principal Installments	Principal Payment Date (December 1)	Principal Installments
2025	\$149,000	2030	\$206,000
2026	\$159,000	2031	\$219,000
2027	\$170,000	2032	\$233,000
2028	\$180,000	2033	\$3,865,000
2029	\$193,000		

together with interest on the outstanding principal amount from the date hereof or the most recent Principal Payment Date to which interest has been paid, at a rate of 6.56% per annum (computed on a 365/360 basis; that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding; all interest payable under this Note is computed using this method). Interest on the Note is payable on December 1 of each year (each referred to herein as an "Interest Payment Date"), with the first interest being payable on December 1, 2024. Both principal hereof and interest hereon are payable in lawful money of the United States of America by check or draft from the office of the Town Treasurer. The Town Treasurer shall make all interest payments with respect to this Note directly to the registered owner hereof shown on the bond registration records maintained on behalf of the Town by the Town Clerk at the close of business on the 15th day of the month next preceding the Interest Payment Date (whether or not a business day) at such owner's address shown on said bond registration records, without, except for payment of the final principal installment on the Note, the presentation or surrender of this Note, and all such payments shall discharge the obligation of the Town to the extent of the payments so made. Payment of the December 1, 2033 principal installment shall be made when due upon presentation and surrender of this Note to the Town Clerk. For the prompt and full payment of such principal and interest as they become due, the full faith and credit and resources of the Town are irrevocably pledged.

The principal of and interest on the Note are payable in such funds as are legal tender for payment of debts due the United States of America. Payments shall be applied first to interest due through the stated principal payment date set forth above on the unpaid principal balance and thereafter to reduction of principal. Delinquent payments, if any, shall be applied by the Holder in the following sequence: (1) billed delinquent interest, (2) past-due interest installments, (3) past-due principal installments, (4) interest installments due and (5) principal installments due.

This Note is issued by the Town in the amount of \$5,374,000 pursuant to the authority contained in Wisconsin Statutes, Chapter 67, and Section 67.12(12), and all other laws thereunto enabling, and pursuant to an authorizing resolution adopted by the governing body of the Town on March 12, 2024 (the "Resolution"), for the public purpose of financing a portion of the acquisition costs of the Madeline Island Ferry Line. The Note is payable from the Series 2024A Promissory Note Debt Service Account in the Town's Debt Service Fund and a direct annual ad valorem tax has been levied upon all of the taxable property within the Town, as set forth in the Resolution to which reference is made for a full statement of rights and powers thereby conferred.

The Note is prepayable on any date, in whole or in part, at par plus a prepayment premium as set forth in Section 2.02 of the Resolution, plus accrued interest to the date of redemption with 30-days' notice to Purchaser.

The Note is issued as a fully registered note without coupons, in the denomination of \$5,374,000. The Town will, at the request of the registered owner, issue one new fully registered note in the name of the registered owner in the aggregate principal amount equal to the unpaid principal balance of the Note, all of like tenor except as to number and principal amount. This Note is transferable by the registered owner hereof upon surrender of this Note for transfer at the principal office of the Note Registrar, duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Note Registrar and executed by the registered owner hereof or the owner's attorney duly authorized in writing. Thereupon the Town shall execute and the Note Registrar shall authenticate and deliver, in exchange for this Note, one new fully registered note in the name of the transferee of an authorized denomination, in an aggregate principal amount equal to the unpaid principal amount of this Note, of the same maturity, and bearing interest at the same rate.

IT IS CERTIFIED AND RECITED that all acts and conditions required by the Constitution and laws of the State of Wisconsin to be done and to exist precedent to and in the issuance of this Note, in order to make it a valid and binding general obligation of the Town in accordance with its terms, have been done and do exist in form, time and manner as so required; that all taxable property within the limits of the Town is subject to the levy of ad valorem taxes to the extent needed to pay the principal hereof and the interest hereon when due, without limitation as to rate or amount and that the issuance of this Note does not cause the indebtedness of the Town to exceed any constitutional or statutory limitation.

IN WITNESS WHEREOF, Town of La Pointe, Wisconsin, by its governing body, has caused this Note to be executed in its name by the signatures of the Town Chair and the Town Clerk and its corporate seal or a true facsimile thereof to be impressed or imprinted hereon, all as of the date of original issue specified above.

ATTEST:

\_\_\_\_\_  
Town Clerk

\_\_\_\_\_  
Town Chair

(SEAL)

Date of Execution: March 21, 2024

#### REGISTRATION CERTIFICATE

This Note must be registered as to both principal and interest in the name of the owner on the books to be kept by the Town Clerk. No transfer of this Note shall be valid unless made on said books by the registered owner or the owner's attorney thereunto duly authorized and similarly noted on the registration books. The ownership of the unpaid principal balance of this Note and the interest accruing thereon is registered on the books of the Town Clerk in the name of the registered owner last noted below.

<u>Date</u>	<u>Registered Owner</u>	<u>Signature of Town Clerk</u>
3/21/2024	Bremer Bank, National Association 372 St. Peter Street St. Paul, MN 55102 Federal Taxpayer I.D. No.: 41-0224890	_____

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns, and transfers unto \_\_\_\_\_

\_\_\_\_\_  
(Name and Address of Assignee)

\_\_\_\_\_  
Social Security or other  
Identifying Number of  
\_\_\_\_\_  
Assignee

the within Note and all rights thereunder and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to transfer the said Note on the books kept for registration thereof with full power of substitution in the premises.

Dated: \_\_\_\_\_

\_\_\_\_\_  
NOTICE: The signature of this assignment must correspond with the name of the registered owner as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatsoever.

Signature Guaranteed:

\_\_\_\_\_  
(Bank, Trust Company, member of  
National Securities Exchange)

**Section 4. Borrowed Money Fund; Debt Service Fund.**

4.01 A The Series 2024A Borrowed Money Fund. There is hereby created a separate and special fund designated as the Series 2024A Borrowed Money Fund (the "Borrowed Money Fund"), which shall be used solely for payment a portion of the acquisition costs of Ferry Line Facilities and to pay the costs of issuing the Note, including an origination fee to the Purchaser equal to 10 basis points. Proceeds of the Note shall be advanced to the Town upon delivery of the Note to the Purchaser and credited to the Borrowed Money Fund. The monies in said fund may from time to time be invested as provided in Section 66.0603, Wisconsin Statutes. Upon completion of such acquisition of the Project as described in Section 1.02 hereof, and after payment in full of all costs thereof, any balance on hand in the Borrowed Money Fund shall be credited to the Debt Service Account.

B. Debt Service Fund. There is hereby established in the treasury of the Town, if it has not already been created, a debt service fund separate and distinct from every other fund (the "Debt Service Fund"), which shall be maintained in accordance with generally accepted accounting principles. Sinking funds established for obligations previously issued by the Town may be considered as separate and

distinct accounts within the Debt Service Fund. There shall be maintained in the Debt Service Fund a separate account, to be designated the Series 2024A Promissory Note Debt Service Account.

C. The Series 2024A Promissory Note Debt Service Account. To the Series 2024A Promissory Note Debt Service Account (the "Debt Service Account") there is hereby pledged and irrevocably appropriated and there shall be credited: (1) any collections of all taxes levied herein for the payment of the Note and interest thereon; (2) all investment earnings on funds in the Debt Service Account; (3) accrued interest, if any, received upon delivery of the Note; (4) surplus monies in the Borrowed Money Fund as specified in Section 4.01A hereof; (5) capitalized interest from the proceeds of the Note in the amount of \$249,711.87; and (6) any and all other monies which are properly available and are appropriated by the Town Board to the Debt Service Account including further deposits as may be required by Section 67.11 of Wisconsin Statutes. The amount of any surplus remaining in the Debt Service Account when the Note and interest thereon are paid shall be used to reduce the amount of taxes levied herein. No money shall be withdrawn from the Debt Service Account and appropriated for any purpose other than the payment of principal of and interest on the Note until all such principal and interest has been paid in full and cancelled; provided (i) the funds to provide for each payment of principal of and interest on the Note prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due; and (ii) any funds over and above the amount of such principal and interest payments on the Note may be used to reduce the next succeeding tax levy, or may, at the option of the Town, be invested by purchasing the Note as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, in interest bearing obligations of the United States of America, or in other obligations of the Town, which investments shall continue to be a part of the Debt Service Account. When all of the Note has been paid in full and cancelled, and all permitted investments disposed of, any money remaining in the Debt Service Account shall be deposited in the general fund of the Town, unless the Board directs otherwise.

D. Draws on Note. On the date of issuance of this Note, the Town shall draw and the Purchaser shall advance the entire principal amount of \$5,374,000.

#### 4.02 Debt Service Levy.

A. For the purpose of paying the principal of and interest on the Note as the same become due, the full faith, credit and resources of the Town are hereby irrevocably pledged and there hereby is levied on all the taxable property in the Town a direct, annual, irrevocable tax in such years and in such amounts as are sufficient to meet such principal and interest payments when due; said tax is hereby levied in the years and in the amounts shown on Exhibit A hereto, which is incorporated by reference as though fully set forth herein.

B. The Town shall be and continue to be without power to repeal such levy or obstruct the collection of said tax until all such payments have been made or provided for. After the issuance of the Note, said tax shall be, from year to year, carried into the tax rolls of the Town and collected as other taxes are collected, provided that the amount of tax carried into said tax rolls may be reduced in any year by the amount of any surplus money in the Debt Service Account created in Section 4.01C hereof.

4.03 Payment of Costs of Issuance. The Town agrees to pay the costs of issuance of the Note as set forth in the officers' certificate on the Closing Date.

#### Section 5. Certificate of Proceedings.

5.01 The officers of the Town are authorized and directed to prepare and furnish to the Purchaser and to bond counsel certified copies of all proceedings and records of the Town relating to the



authorization and issuance of the Note and other affidavits and certificates as may reasonably be requested to show the facts relating to the legality and marketability of the Note as such facts appear from the official books and records of the officers' custody or otherwise known to them. All of such certified copies, certificates and affidavits, including any heretofore furnished, constitute representations of the Town as to the correctness of facts recited therein and the actions stated therein to have been taken.

5.02 The Town Clerk shall provide and keep a separate record book and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Note.

5.03 In the event of the absence or disability of the Town Chair or Town Clerk, such officers of the Town or members of the Board as in the opinion of the Town's attorney may act in their behalf shall, without further act or authorization, execute and deliver the Note, and do all things and execute all instruments and documents required to be done or executed by such absent or disabled officers.

Section 6. Tax Covenants.

6.01 The Town covenants and agrees with the holder of the Note that the Town will (i) take all action on its part necessary to cause the interest on the Note to be exempt from federal income taxes including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Note and investment earnings thereon, making required payments to the federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (ii) refrain from taking any action which would cause interest on the Note to be subject to federal income taxes, including, without limitation, refraining from spending the proceeds of the Note and investment earnings thereon on certain specified purposes.

6.02 A. No portion of the proceeds of the Note shall be used directly or indirectly to acquire higher yielding investments or to replace funds which were used directly or indirectly to acquire higher yielding investments, except for a reasonable temporary period until such proceeds are needed for the purpose for which the Note was issued. To this effect, any proceeds of the Note and any sums from time to time held in the Debt Service Account (or any other Town account which will be used to pay principal and interest to become due on the Note) in excess of amounts which under the applicable federal arbitrage regulations may be invested without regard as to yield shall not be invested at a yield in excess of the applicable yield restrictions imposed by the arbitrage regulations on such investments after taking into account any applicable temporary periods or minor portion made available under the federal arbitrage regulations.

B. The proceeds of the Note and money in the Debt Service Account shall not be invested in obligations or deposits issued by, guaranteed by or insured by the United States or any agency or instrumentality thereof if and to the extent that such investment would cause the Notes to be federally guaranteed within the meaning of Section 149(b) of the Internal Revenue Code of 1986, as amended (the "Code").

C. The Town hereby covenants not to use the proceeds of the Note, or to cause or permit them to be used, in such a manner as to cause the Note to be "private activity bonds" within the meaning of Sections 103 and 141 through 150 of the Code.

6.03 A. The Town covenants and certifies to and for the benefit of the owner of the Note that no use will be made of the proceeds of the Note which will cause the Note to be arbitrage bonds within the meaning of Section 148(a) of the Code and the Treasury Regulations promulgated thereunder.

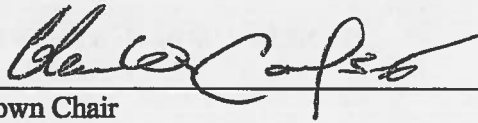
**B. The Town covenants and agrees to comply with requirements under the Code necessary to establish and maintain the exclusion from gross income under Section 103 of the Code of the interest on the Note, including without limitation (1) requirements relating to temporary periods for investment, (2) limitation on amounts invested at a yield greater than the yield on the Notes, and (3) the rebate of excess investment earnings to the United States if the Notes do not satisfy one or more of the arbitrage rebate exceptions.**

**C. The Note has not been designated as a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Code.**

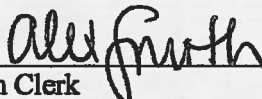
**D. The Town shall use its best efforts to comply with any federal procedural requirements which may apply in order to effectuate the designation made by this section.**

**E. This resolution constitutes a declaration of official intent under Treasury Regulations Section 1.150-2. The Town reasonably expects to reimburse expenditures with respect to the Project being financed.**

Adopted March 12, 2024.

  
Town Chair

Attest:

  
Town Clerk

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**EXHIBIT A**

**GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2024A  
TOWN OF LA POINTE, WISCONSIN**

**TAX LEVY SCHEDULE**

<b>Levy Year/Collect Year</b>	<b>Tax Levy</b>
2023/2024	\$249,711.87*
2024/2025	\$506,430.71
2025/2026	\$506,520.56
2026/2027	\$506,945.29
2027/2028	\$506,530.56
2028/2029	\$506,666.40
2029/2030	\$506,829.76
2030/2031	\$506,128.47
2031/2032	\$506,309.28
2032/2033	\$4,122,065.44

\* Capitalized Interest